

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and senior financial executives planning to increase their investment in technologies that speed business change – according to a recent survey conducted by Grant ...

Mar. 06, 2018



Digital transformation is on the rise, with more than two-thirds (69 percent) of CFOs and senior financial executives planning to increase their investment in technologies that speed business change – according to a recent survey conducted by

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

reduce costs, respondents have shown that future investment strategies will shift to more strategic opportunities – chief among these being improving the customer experience,” said Srikant Sastry, national managing principal of Advisory Services at Grant Thornton. “The simple truth is that more than three quarters of the executives surveyed feel that digital transformation is critical for their company.”

Still, the more than 300 CFOs and financial leaders who participated in the survey fret about measuring success: Just over 40 percent reveal that they do not have good financial metrics that show the ROI in IT efforts. And only 12 percent agree that they have an effective system of measuring financial performance associated with technology implementations.

Transformation Starts at Home

Within the finance function itself, digital transformation is taking root. Almost a quarter (24 percent) of respondents say their finance team is currently adopting advanced analytics – and another 24 percent expect to do so within 12 months, with an additional 25 percent expecting to do it within two years.

Artificial intelligence too shows promise among CFOs: 20 percent expect to adopt it within five years. Other enticing innovations include: distributed ledger technology, machine learning, robotic process automation, and optical character recognition.

Staffing and Preparedness a Worry

Respondents have plenty of concerns about readiness. First and foremost, they worry how their companies will staff teams once automation technologies become more widespread. The majority (52 percent) of survey respondents indicate that they'd prefer to retrain existing staff – as opposed to a minority (20 percent) who would rather recruit new staff, or the 17 percent who would prefer to outsource to a third party.

The survey also reveals a sense of self-doubt among CFOs and financial leaders.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Sastry concluded by explaining that “there is no quick solution for implementing digital transformation. While organizations are always working to adopt and invest in new technologies, they do so at a steady and strategic pace in order to both benefit and disrupt current and future business models.”

The full survey is at www.grantthornton.com/cfo-survey.

Founded in Chicago in 1924, [Grant Thornton LLP](#) (Grant Thornton) is the U.S. member firm of Grant Thornton International Ltd, one of the world's leading organizations of independent audit, tax and advisory firms. Grant Thornton, which has revenues in excess of \$1.7 billion and operates 59 offices, works with a broad range of dynamic publicly and privately held companies, government agencies, financial institutions, and civic and religious organizations.

Accounting • Advisory • Artificial Intelligence • Auditing • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved